



[Billing Code 7709-02]

## **PENSION BENEFIT GUARANTY CORPORATION**

### **Proposed Submission of Information Collection for OMB Review; Comment Request; Annual Reporting (Form 5500 Series)**

**AGENCY:** Pension Benefit Guaranty Corporation.

**ACTION:** Notice of intent to request extension of OMB approval, with modifications.

**SUMMARY:** The Pension Benefit Guaranty Corporation (PBGC) intends to request that the Office of Management and Budget (OMB) extend approval (with modifications), under the Paperwork Reduction Act of 1995, of its collection of information for Annual Reporting under OMB control number 1212-0057, which expires on March 31, 2021. This notice informs the public of PBGC's intent and solicits public comment on the collection of information.

**DATES:** Comments must be submitted by [INSERT DATE THAT IS 60 DAYS AFTER PUBLICATION IN THE FEDERAL REGISTER].

**ADDRESSES:** Comments may be submitted by any of the following methods:

- Federal eRulemaking Portal: <http://www.regulations.gov>. Follow the online instructions for submitting comments.
- E-mail: [paperwork.comments@pbgc.gov](mailto:paperwork.comments@pbgc.gov). Refer to Annual Reporting (Form 5500 Series) in the subject line.
- Mail or Hand Delivery: *Regulatory Affairs Division, Office of the General Counsel, Pension Benefit Guaranty Corporation, 1200 K Street, NW., Washington, DC 20005-4026.*

All submissions received must include the agency's name (Pension Benefit Guaranty Corporation, or PBGC) and refer to the Annual Reporting (Form 5500 Series). All comments

received will be posted without change to PBGC's website, [www.pbgc.gov](http://www.pbgc.gov), including any personal information provided. Copies of the collection of information may be obtained by writing to Disclosure Division, Office of the General Counsel, Pension Benefit Guaranty Corporation, 1200 K Street NW, Washington, DC 20005-4026, or calling 202-326-4040 during normal business hours. TTY users may call the Federal relay service toll-free at 800-877-8339 and ask to be connected to 202-326-4040.

**FOR FURTHER INFORMATION CONTACT:** Karen Levin ([levin.karen@pbgc.gov](mailto:levin.karen@pbgc.gov)), Attorney, Regulatory Affairs Division, Office of the General Counsel, Pension Benefit Guaranty Corporation, 1200 K Street, NW., Washington, DC 20005-4026, 202-326-4400, extension 3559. TTY users may call the Federal relay service toll-free at 800-877-8339 and ask to be connected to 202-326-4400, extension 3559.

**SUPPLEMENTARY INFORMATION:** Annual reporting to the Internal Revenue Service (IRS), the Employee Benefits Security Administration (EBSA), and the Pension Benefit Guaranty Corporation (PBGC) is required by law for most employee benefit plans. For example, section 4065 of the Employee Retirement Income Security Act of 1974 requires annual reporting to PBGC for pension plans covered by title IV of ERISA. To accommodate these filing requirements, PBGC, IRS, and EBSA have jointly promulgated the Form 5500 Series, which includes the Form 5500 Annual Return/Report of Employee Benefit Plan and the Form 5500-SF Short Form Annual Return/Report of Small Employee Benefit Plan.

The collection of information has been approved by OMB under control number 1212-0057 through March 31, 2021. PBGC intends to request that OMB extend its approval, with modifications, for three years. An agency may not conduct or sponsor, and a person is not

required to respond to, a collection of information unless it displays a currently valid OMB control number.

PBGC is proposing modifications to the 2019 Schedule R (Retirement Plan Information), Form 5500-SF, and Schedule SB (Single-Employer Defined Benefit Plan Actuarial Information), and their related instructions. These proposed modifications affect some, but not all, single-employer defined benefit plans covered by Title IV of ERISA. PBGC also is proposing minor modifications to the Form 5500 Series to improve the accuracy of reported information.

PBGC is proposing to modify Schedule R to obtain information from single-employer plans related to unpaid minimum required contributions. Single-employer plans are required to report the amount of unpaid minimum required contributions on Schedule SB and, in most cases, report additional information about the unpaid (“missed”) contributions to PBGC on the applicable PBGC form (i.e., Form 10 or Form 200). In some cases, this PBGC reporting requirement is waived (e.g., if the contribution is made within 30 days of the due date). PBGC has found a significant number of plans that are required to file these PBGC form(s) do not. As part of its enforcement effort, PBGC regularly contacts plans that report unpaid contributions on Schedule SB if the applicable PBGC form is not received. With limited exception, PBGC cannot distinguish between plans that were required to report missed contributions and those that qualified for a regulatory waiver, and as a result, PBGC ends up contacting many plans for which reporting was waived. PBGC is proposing to modify Schedule R by requiring PBGC-insured single-employer plans that report unpaid minimum required contributions on Schedule SB to check a box indicating whether PBGC reporting of the missed contributions was waived or required (and if required, whether such reporting requirement has been satisfied). PBGC is

proposing this addition of information to enable PBGC to limit its contact to plans that were required, but failed to, report information about unpaid contributions to PBGC.

Because many small PBGC-insured plans are not required to complete Schedule R (i.e., plans that file Form 5500-SF), PBGC also is proposing to add a similar question about missed contributions to Form 5500-SF.

With regard to the Schedule SB form and instructions, PBGC is proposing to modify line 23 to eliminate three boxes representing mortality tables that are no longer applicable.

PBGC estimates that it will receive approximately 23,900 Form 5500 and Form 5500-SF filings per year under this collection of information. PBGC further estimates that the total annual burden of this collection of information attributable to PBGC will be 1,200 hours and \$1,531,000.

PBGC is soliciting public comments to —

- evaluate whether the proposed collection of information is necessary for the proper performance of the functions of the agency, including whether the information will have practical utility;
- evaluate the accuracy of the agency's estimate of the burden of the proposed collection of information, including the validity of the methodologies and assumptions used;
- enhance the quality, utility, and clarity of the information to be collected; and
- minimize the burden of the collection of information on those who are to respond, including through the use of appropriate automated, electronic, mechanical, or other technological collection techniques or other forms of information technology, e.g.,

permitting electronic submission of responses.

Issued in Washington, DC, by

**Hilary Duke,**

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*Pension Benefit Guaranty Corporation.*

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